

WWL/EUKOR/ARC/GLOVIS
COOPERATIVE WORKING
AGREEMENT
FMC Agreement No. 012309-001
First Revised Page No. 1

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the WWL/EUKOR/ARC/GLOVIS
Cooperative Working Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the Parties to negotiate and enter
into joint contracts for marine terminal facilities and/or services and/or tug services
in the Trade (as hereinafter defined) or any portion of the Trade.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. Wallenius Wilhelmsen Logistics AS
 Strandveien 12
 Oslo, Norway
2. EUKOR Car Carriers Inc.
 24th Floor, Gangnam Finance Center
 152 Teheran-ro, Gangnam-gu
 Seoul, Korea
3. Hyundai Glovis Co. Ltd.
 Daerung Gangnam Tower
 362 Gangnam-daero, Gangnam-gu
 Seoul, Korea
4. American Roll-on Roll-off Carrier, LLC
 One Maynard Drive
 Park Ridge, NJ 07656

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports in all non-U.S. countries worldwide, on the one hand, and ports on the Atlantic, Gulf and Pacific Coasts of the United States (the "Trade"), on the other hand.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties, or any two or more of them, are authorized to solicit bids for contracts covering the provision of marine terminal facilities and/or services in the Trade, and/or to negotiate and enter into joint and/or individual contracts with respect to such facilities and/or services (including stevedoring); provided, however, that nothing in this Agreement authorizes the Parties to establish, operate or maintain a marine terminal in the United States.

5.2 The Parties, or any two or more of them, are authorized to solicit bids for contracts covering the provision of tug services at port(s) in the Trade, and/or negotiate and enter into joint and/or individual contracts with respect to such services. Initially, the Parties intend to exercise this authority with respect to ports on the Pacific Coast of the United States served by a single tug operator.

5.3 The Parties, or any two or more of them, are authorized to exchange such information as may be necessary and/or desirable for the preparation of bid invitations, and/or for the negotiation and execution of contracts ~~for marine terminal facilities and/or services within the scope of Articles 5.1 and/or 5.2~~ including, but not limited to, information on their respective services, vessels, and cargo volumes.

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5.34 Pursuant to 46 C.F.R. § 535.408(b), any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement is exempt from filing or concerns routine operational or administrative matters.

5.45 Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent and, unless otherwise agreed, no Party shall be deemed to be the agent of any other Party.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

- (a) any authorized officer of each of the Parties; and
- (b) legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND RESIGNATION

7.1 New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Except as otherwise provided herein, actions taken pursuant to, or any amendment of, this Agreement shall be by unanimous agreement of the Parties.